

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,

Plaintiff,

No. 2:14-cv-13902-MOB-MKM

v.

Hon. Marianne O. Battani

The Estate of VINCENT JAMES SAVIANO
and PALMETTO INVESTMENTS, LLC,

Defendants.

**SEVENTH INTERIM FEE
APPLICATION OF EARLE I. ERMAN, RECEIVER**

Earle I. Eрман, Receiver of Palmetto Investments, LLC (“Palmetto”) files this Seventh Interim Fee Application (the “Application”) and requests that this Court enter an interim order approving fees and ordering payment. In support thereof, the Receiver states as follows:

Information About the Application

1. On October 9, 2014, the United States Securities and Exchange Commission (the “SEC”) commenced a lawsuit in this Court against the Estate of Vincent James Saviano (the “Saviano Estate”) and Palmetto Investments, LLC (“Palmetto”). In its Complaint, the SEC alleges that Mr. Saviano acting through Palmetto, engineered and executed a scheme to defraud investors in violation of

the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, and various regulations promulgated under that legislation.

2. On October 9, 2014, this Court entered its Order for Temporary Restraining Order, Other Emergency Relief, Appointment of Receiver, and Setting Preliminary Injunction Hearing [Docket No. 7] (the “Receivership Order”), which appointed a Receiver to take exclusive possession of the assets of Palmetto, and granted to the Receiver the powers, authorities, rights, and privileges described within the order necessary to marshal and preserve the same.

3. On November 5, 2014, this Court entered its Order [Docket No. 15] appointing Earle I. Erman of the law firm Erman, Teicher, Zucker & Freedman, P.C. as Receiver for Palmetto pursuant to the terms and conditions of the Receivership Order.

4. The Receiver was not appointed as receiver over the assets of Mr. Saviano or the Saviano Estate. However, on November 18, 2014, this Court entered its Agreed Order of Preliminary Injunction and Other Relief as to Defendant Estate of Vincent James Saviano [Docket No. 20] (the “Asset Freeze Order”) which froze all funds, assets or other property of the Saviano Estate, including money, real or personal property, securities, chose in action, or any other form of asset or property of any kind whatsoever.

5. Attorneys from the Receiver's firm, Erman, Teicher, Zucker & Freedman, P.C., have assisted him in administering the Palmetto Receivership Estate. The Receiver filed his First Interim Quarterly Fee Application on January 26, 2015 [Docket No. 29] which requested approval of fees incurred by the Receiver and his firm for the time period October 14, 2014 through December 31, 2014. The Receiver filed his Second Interim Fee Application on March 12, 2015 [Docket No. 42], which requested approval of fees accrued by the Receiver and his firm for the time period January 2, 2015 through March 10, 2015. The Receiver filed his Third Interim Fee Application on June 26, 2015 [Docket No. 62], which requested approval of fees accrued by the Receiver and his firm for the time period March 11, 2015 through June 16, 2015. The Receiver filed his Fourth Interim Fee Application on November 6, 2015 [Docket No. 73], which requested approval of fess accrued by the Receiver and his firm for the time period June 17, 2015 through October 31, 2015. The Receiver filed his Fifth Interim Fee Application on February 5, 2016 [Docket No. 78], which requested approval of fess accrued by the Receiver and his firm for the time period November 1, 2015 through January 31, 2016. The Receiver filed his Sixth Interim Fee Application on May 16, 2016 [Docket No. 84], which requested approval of fess accrued by the Receiver and his firm for the time period February 1, 2016 through May 6, 2016. This

Application covers fees incurred from May 7, 2016 through September 16, 2016 and requests approval of fees in the amount of \$18,280.00.

**Summary of Services and Case Status For
Time Period May 7, 2016 Through September 16, 2016**

6. On April 7, 2016, this Court entered an order [Docket No. 82] authorizing the Receiver to institute actions against, among others, Twila Mallon, Susan Bartos Saviano (“Bartos”), and JMG Investments, LLC (“JMG”). The majority of the Receiver’s time since the Sixth Interim Fee Application was filed has been spent addressing and negotiating the Receiver’s third party claims against these parties. As set forth below, the Receiver has fully resolved matters with Twila Mallon, and just recently filed a motion requesting approval of settlement agreements reached with Bartos and JMG (the “Settlement Motion”)[Docket No. 89].

7. The Receiver’s claims against Ms. Mallon related to a property located in Delray Beach, Florida that was purchased using Palmetto funds. The Receiver and Ms. Mallon reached a settlement on June 2, 2016 and the Receiver filed his Motion for Approval of Settlement Agreement with Twila Mallon [Docket No. 85] which was granted by the Court on July 14, 2016 [Docket No. 87].

8. Pursuant to the terms of the settlement agreement, Ms. Mallon wired \$35,000.00 in settlement proceeds to the Receiver, and the Receiver recorded with

the Palm Beach County Recorder a document terminating his interest in the Delray Beach property.

9. The Receiver's claims against Bartos involved (i) transfers of hundreds of thousands of dollars from Palmetto's bank accounts directly to bank accounts owned by Mrs. Saviano and/or by Mr. and Mrs. Saviano jointly, (ii) the payment of over \$150,000.00 of personal charges incurred on a Palmetto American Express charge account, and (iii) payment of \$50,000.00 out of a joint account owned by Mr. and Mrs. Saviano to a bank account owned solely by Mrs. Saviano one week before the SEC instituted this action. Pursuant to the settlement agreement attached to the Settlement Motion, the Receiver has agreed to settle his claims against Bartos in exchange for a lump sum payment of \$50,000.00, plus \$4,487.00 of a refund received from American Express with respect to the charges incurred on the Palmetto American Express charge account.

10. With respect to JMG, Bartos, as former wife of Mr. Saviano at the time of his death, claims that Mr. Saviano's one-third interest in the company rightfully belongs to her. However, the Receiver asserted that Mr. Saviano's capital contribution to JMG in exchange for his membership interest was comprised of funds Mr. Saviano and Palmetto fraudulently obtained from investors and that therefore the membership interest is rightfully property of the Palmetto receivership estate. Pursuant to the settlement agreement attached to the

Settlement Motion, the Receiver has agreed to settle his claims against Bartos and JMG with respect to the Membership Interest in exchange for the lump sum payment from JMG of \$55,500.00, which will be split equally between the Receiver and Bartos.

11. On August 1, 2016, the Receiver filed his Seventh Interim Quarterly Status Report and Accounting for Palmetto Investments, LLC [Docket No. 88], which provided a status report to the Court of the Receiver's operations through August 1, 2016.

12. The Receiver continues to work with representatives of the SEC and their counsel regarding various matters relating to the administration of the Receivership Estate.

13. The Receiver will make a second and final distribution on allowed Proofs of Claims in 2016 and expects to conclude his activities in 2016 as well.

**The Amount of Cash on Hand and the
Amount of Accrued Administrative Expenses**

14. The Receiver has recovered a total of \$1,309,642.33 in various assets of the Receivership Estate. The Receivership account currently contains \$155,751.12, all of which is unencumbered. The Receiver is currently holding an additional \$53,280.33 in escrow which funds will be addressed by the settlements reached with Bartos and JMG, under which the Receiver expects to recover an

additional \$82,237.00 for the Receivership Estate in accordance with the Settlement Motion.

15. This Interim Quarterly Fee Application covers fees incurred from February 1, 2016 through September 16, 2016 and requests approval of fees in the amount of \$18,280.00. Attached to this Application is the Receiver's Billing Ledger which sets forth the total compensation requested, the total hours billed, and the activities billed by each person who billed time during the period for which fees are requested.

16. The SEC has reviewed this application and has no objection.

Current and Previous Fee Applications

17. This is the Seventh fee application filed in this case. The First Interim Quarterly Fee Application was filed on January 26, 2015 [Docket No. 29] and requested approval of fees incurred by the Receiver and his firm for the time period October 14, 2014 through December 31, 2014, totaling \$38,200.00. The Order Allowing First Interim Quarterly Fee Application was entered on February 27, 2015 [Docket No. 34]. The Second Interim Fee Application was filed on March 12, 2015 [Docket No. 42] and requested approval of fees incurred by the Receiver and his firm for the time period January 2, 2015 through March 10, 2015, totaling \$65,020.00. The Order Allowing Second Interim Fee Application was entered on April 15, 2015 [Docket No. 57]. The Third Interim Fee Application

was filed on June 26, 2015 [Docket No. 62] and requested approval of fees incurred by the Receiver and his firm for the time period March 11, 2015 through June 16, 2015, totaling \$38,950.00. The Order Allowing Third Interim Fee Application was entered on August 7, 2015 [Docket No. 68]. The Fourth Interim Fee Application was filed on November 6, 2015 [Docket No. 73] and requested approval of fees incurred by the Receiver and his firm for the time period June 17, 2015 through October 31, 2015, totaling \$37,670.00. The Order Allowing Fourth Interim Fee Application was entered on December 22, 2015 [Docket No. 75]. The Fifth Interim Fee Application was filed on February 5, 2016 [Docket No. 78] and requested approval of fees incurred by the Receiver and his firm for the time period November 1, 2015 through January 31, 2016, totaling \$24,160.00. The Order Allowing Fifth Interim Fee Application was entered on April 7, 2016 [Docket No. 81]. The Sixth Interim Fee Application was filed on May 16, 2016 [Docket No. 84] and requested approval of fees incurred by the Receiver and his firm for the time period February 1, 2016 through May 6, 2016, totaling \$31,620.00. The Order Allowing Sixth Interim Fee Application was entered on July 14, 2016 [Docket No. 86].

18. The Receiver requests in this Seventh Interim Fee Application that an interim payment of \$18,280.00 in fees be approved.

Certifications

19. Attached to the Receiver's Billing Ledger is a certification that: (i) the Receiver has read this Application; (ii) to the best of the Receiver's knowledge, information and belief after reasonable inquiry, the Application and fees and expenses in the time records are true and accurate and, the extent required, comply with the SEC's billing procedures as agreed in this case; (iii) the fees and expenses in the time records are based on the rates listed in the fee schedules attached to the time records and the fees and expenses are reasonable, necessary and commensurate with the skill and experience required for the activity performed; (iv) the fees and expenses do not include the amortization of the cost of any investment, equipment or capital outlay (except permitted photocopy and facsimile expense); (v) the fees and expenses do not include amounts for third party services above and beyond the amounts paid to such third party vendor; (vi) the fees and expenses were incurred in the best interests of the Receivership Estate; and (vii) the Receiver has not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid, or to be paid, from the Receivership Estate, or any sharing thereof.

Conclusion

Wherefore, the Receiver requests that this Court grant the Seventh Interim Fee Application approving the requested fees and costs, and authorizing payment thereof.

Respectfully submitted,

ERMAN, TEICHER, ZUCKER & FREEDMAN, P.C.

By: /s/ Earle I. Erman
Earle I. Erman (P24296)
Receiver
400 Galleria Officentre, Suite 444
Southfield, MI 48034
Tel: (248) 827-4100
Fax: (248) 827-4106
erman@ermanteicher.com

DATED: September 20, 2016

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,

Plaintiff,

No. 2:14-cv-13902-MOB-MKM

v.

Hon. Marianne O. Battani

The Estate of VINCENT JAMES SAVIANO
and PALMETTO INVESTMENTS, LLC,

Defendants.

CERTIFICATE OF SERVICE

The undersigned certifies that on September 20, 2016 the Seventh Interim Fee Application of Earle I. Erman, Receiver was electronically filed with the Clerk of the Court for the United States District Court, Eastern District of Michigan, Southern Division using the CM/ECF System, which will send notification of such filing to all attorneys and parties of record registered electronically.

ERMAN, TEICHER, ZUCKER & FREEDMAN, P.C.

By: /s/ Earle I. Erman
Earle I. Erman (P24296)
Receiver
400 Galleria Officentre, Suite 444
Southfield, MI 48034
Tel: (248) 827-4100
Fax: (248) 827-4106
eerman@ermanteicher.com

DATED: September 20, 2016

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,

Plaintiff,

No. 2:14-cv-13902-MOB-MKM

v.

Hon. Marianne O. Battani

The Estate of VINCENT JAMES SAVIANO
and PALMETTO INVESTMENTS, LLC,

Defendants.

CERTIFICATION OF EARLE I. ERMAN, RECEIVER

Earle I. Erman, Receiver, certifies that:

1. I have reviewed the Seventh Interim Fee Application of Earle I. Erman, Receiver (the "Application") and the Billing Ledger attached hereto (the "Fees").
2. To the best of my knowledge, information and belief, formed after reasonable inquiry, the Application and the Fees are true and accurate and comply with the Billing Instructions (as approved by the SEC in this case).
3. The Fees are based on the rates listed in the Applicant's fee schedule attached hereto, and the Fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

4. I have not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmissions).

5. To the extent the Fees include a request for reimbursement for a service which I purchased from a third party, that service was justifiably purchased or contracted for and the Fees include requests for reimbursement only for the amount billed to me by the third-party vendor and paid by me to such vendor. If I performed such services, I certify that I am not making a profit on such reimbursable services.

6. The Fees were incurred in the best interests of the Receivership Estate and with the exception of the Billing Instructions, I have not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

DATED: September 20, 2016

/s/ Earle I. Erman, Receiver

Earle I. Erman, Receiver

September 19, 2016

Earle I. Erman, Receiver
400 Galleria Officentre, 444
Southfield MI 48034

Our identifying code for this case PALMI-1
Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

Total for professional services 09/16/16	\$18,280.00

Total current fees and costs 09/16/16	\$18,280.00

Total amount due and payable	\$18,280.00
	=====

Federal I.D. #38-1468534

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

	Atty	Services rendered	Hours
05/09/16	DHF	Attention to Bartos and JMG settlement matters	0.1
	DME	Work on interim report	1.9
	DME	Review and revise latest draft of motion to approve settlements	1.9
05/10/16	DME	Review ledger and revise fee application; review and revise latest draft of settlement agreement regarding Twila Mallon	1.2
05/11/16	DME	Prepare memo regarding settlements with Mallon and Bartos	0.9
	EIE	Review settlement agreement regarding Twila Mallon; office conference with David Eisenberg regarding settlement; review bullet point settlement information regarding Twila Mallon, JMG and Bartos settlement; numerous revisions to bullet point settlement information; prepare e-mail to Tim Leiman	2.0
05/13/16	DME	Review letter outlining settlement agreement from JMG	0.8
	EIE	Review correspondence from JMG counsel and prepare notes for meeting and meet with D. Eisenberg regarding strategy for negotiations	0.5
05/16/16	DME	Review e-mail from Tim Leiman regarding Mallon settlement; prepare e-mail to attorney for Twila Mallon	0.5
	EIE	Review correspondence from Tim Leiman regarding approval of settlements and	

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

	Atty	Services rendered	Hours
		conference with David Eisenberg regarding how to proceed	0.2
	EIE	Review correspondence from Mr. Leiman regarding approval of settlements	0.1
05/17/16	DME	Draft motion to approve settlement agreement with Twila Mallon	2.2
	DME	Review Scottrade and Ameritrade account records regarding class action and stock in China intergrated energy	1.0
	EIE	Review receiver's motion for approval of settlement agreement with Twila Mallon and prepare edits for D. Eisenberg	0.3
	EIE	Prepare for and telephone conference with Ben Aloia regarding settlement of JMG matter	1.0
05/20/16	DME	Review and revise motion to approve settlement with Mallon	0.3
05/23/16	EIE	Review e-mail from D. Eisenberg regarding Twila Mallon; review motion and prepare reply	0.2
05/24/16	EIE	Review March and April bank statements	0.2
05/25/16	EIE	Review correspondence from Mr. Aloia; review file and notes concerning settlement; prepare correspondence to Brian Legghio	1.0
05/27/16	DME	Review letter and signed agreement from Twila Mallon	0.6
	EIE	Review correspondence to David Eisenberg	

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

	Atty	Services rendered	Hours
		regarding settlement and forward to Mr. Leiman with status update	0.1
06/01/16	DME	Prepare motion to approve settlement with Twila Mallon for filing	0.8
06/02/16	EIE	Review filed motion for approval of settlement agreement concerning Twila Mallon and docket date	0.2
	EIE	Review Twila Mallon motion and authorize filing	0.3
06/06/16	EIE	Review correspondence from investor and prepare reply	0.3
06/10/16	DME	Review e-mails regarding settlement with JMG	0.2
	EIE	Review Ameritrade account	0.1
	EIE	Review e-mail from Maria Monte, accountant, and prepare reply	0.1
06/14/16	DME	Review and revise settlement documents for Susan Bartos and JMG; prepare information regarding funds; meeting with Earle Erman regarding same	1.5
	EIE	Conference with D. Eisenberg regarding preparation for meeting with tax attorney	0.2
	EIE	Attend to matters concerning meeting with tax accountant	0.1
	EIE	Conference with D. Eisenberg to go over distribution of funds; review settlement agreement	0.7

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

Atty	Services rendered	Hours
06/15/16 DME	Telephone conference with Maria Montie regarding tax consequences of settlement with JMG and Susan Bartos; revising settlement agreement	1.0
EIE	Obtain bank statement	0.1
EIE	Conduct conference call with Maria Montie regarding tax issues	0.5
EIE	Revise chart concerning cash flow on settlements with JMG and Susan Bartos	0.5
EIE	Prepare correspondence to Maria Montie regarding tax issues	0.3
06/16/16 DME	Working on revisions to JMG settlement agreement	0.8
EIE	Review 2015 tax return for settlement funds under Section 468B and contact Maria Montie regarding approval	0.3
06/17/16 DME	Continue review and revision of JMG and Bartos settlement agreements; forward same to Earle Erman	2.4
DME	Prepare order granting motion to approve settlement with Twila Mallon	0.8
06/20/16 DME	Review and revise latest version of settlement agreements with JMG and Susan Bartos; drafting motion to approve same; submit order	2.8
EIE	Review Twila Mallon proposed order; prepare revisions to settlement agreement and conference with David Eisenberg regarding same; e-mail David	

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

	Atty	Services rendered	Hours
		Eisenberg and G. Safko regarding instructions for filing order; review and sign tax return and issue check to ShindelRock	1.8
	EIE	Prepare revisions to JMG settlement	0.3
06/21/16	DME	Revise settlement agreement with JMG and Bartos and forward to Maria Montie; review and revise latest draft of motion to approve agreements	0.8
	EIE	Review settlement agreements and motion to approve settlement; prepare revisions to motion; conference with David Eisenberg	0.7
06/22/16	EIE	Meeting with David Eisenberg to follow up on settlements and review settlement reconciliation information	0.2
	EIE	Prepare e-mail to Ben Aloia, Brian Legghio and Maria Montie regarding review of documents and filing of motion	0.3
	EIE	Review Maria Montie's comments and prepare reply	0.2
06/27/16	DME	Telephone conference with Maria Montie regarding settlement agreements; revise settlement agreements regarding same	0.8
	EIE	Prepare for conference call; review tax file; conference call with Maria Montie	0.8
06/28/16	DHF	Review and revise settlement agreement in Bartos settlement; review and revise settlement agreement regarding JMG settlement	1.2

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

	Atty	Services rendered	Hours
	DME	Work on motion to approve settlements with JMG and Bartos	0.2
	EIE	Continue to work on Palmetto settlement agreements	0.3
	EIE	Review redline of settlement agreements	0.3
07/05/16	EIE	Review and revise motion concerning settlements	0.4
07/07/16	EIE	Review settlement agreement; prepare reply to Ben Aloia concerning his comments	0.4
07/08/16	DME	Review and revise latest draft of motion to approve settlement agreement with Susan Bartos and JMG Investments	1.0
07/11/16	DME	Review comments to settlement agreement from JMG attorney; revise motion to approve settlement agreement	0.3
	EIE	Revise motion to settle Bartos and JMG claims; review status of Twila Mallon order and prepare correspondence to court clerk	0.6
07/12/16	EIE	Review settlement agreement with Bartos and changes requested by Ben Aloia	0.3
	EIE	Telephone conference with Ben Aloia regarding revisions to documents	0.3
07/15/16	DME	Review order approving settlement with Twila Mallon; prepare e-mail to counsel regarding same	0.4
	EIE	Review correspondence to counsel	

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

Atty	Services rendered	Hours
	concerning Twila Mallon settlement and conference with D. Eisenberg regarding same	0.1
EIE	Revise JMG settlement agreement and prepare correspondence to Mr. Aloia and Mr. Legghio	0.5
07/18/16 EIE	Review communications concerning wire transfer	0.1
07/19/16 DME	Prepare notice of termination or receiver's interest in Mallon property for recording	0.3
EIE	Review and execute affidavit terminating interest in Florida real estate and review file regarding interim distribution; conference with L. Cordts regarding Twila Mallon proceeds	0.5
EIE	Contact Brian Legghio regarding status	0.1
EIE	Regarding distribution schedule for creditors and work with formulas and calculate potential distributions	0.7
07/20/16 EIE	Review response from Mr. Legghio concerning status	0.1
07/21/16 EIE	Review notice from creditor regarding address change and process change	0.1
07/27/16 DME	Drafting seventh interim report	2.2
07/28/16 DME	Drafting Seventh Interim Report	1.4
07/29/16 DHF	Review notice of pending of class action and proposal settlement regarding	

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

	Atty	Services rendered	Hours
		Navistar International Corporation; prepare memorandum regarding affect of same on receivership estate	1.0
	DME	Complete draft of Seventh Interim Report, compile exhibits and forward to Earle Erman	1.5
07/31/16	EIE	Review e-mail from Mr. Aloia and prepare reply	0.1
	EIE	Review class action information from David Freedman; review Seventh Interim Report and provide comments	0.4
08/01/16	EIE	Conference with D. Eisenberg regarding matters to conclude case	0.1
	EIE	Telephone conference with Tim Leiman regarding closing of estate and injunction; review and forward settlement agreement for Susan Bartos and JMG Investment	0.5
08/03/16	DHF	Review proposed final draft of settlement agreements involving Susan Bartos and JMG	0.5
	EIE	Telephone conference with Brian Legghio; follow up on changes to documents	1.5
08/04/16	EIE	Conference with David Eisenberg to go over current matters	0.3
08/05/16	DME	Review file regarding interim distribution and begin drafting motion for authority to make second and final distribution	1.7

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

	Atty	Services rendered	Hours
08/09/16	DME	Continue work on final distribution motion	1.0
	EIE	Review current bank statements	0.2
08/12/16	DME	Working on motion to approve final distribution	0.8
08/15/16	DHF	Review notice of (1) pending and proposed settlement of class action and (2) hearing of proposed settlement and prepare memo regarding same	1.0
	EIE	Telephone conference with Mr. Legghio regarding revisions to agreement	0.5
08/16/16	DME	Continue work on distribution motion	1.3
	EIE	Review e-mail from Ben Aloia and prepare e-mail to Mr. Aloia and Brian Legghio	0.5
08/22/16	DME	Review recorded termination of receivers interest in Florida condominium and forward copy to attorney for Twila Mallon	0.4
08/23/16	DME	Continue work on motion to approve final distribution; review recorded termination of Receiver's interest in Del Ray Beach condo and forward to attorney for Twila Mallon	1.9
08/24/16	DHF	Review Roka class action lawsuit and prepare memorandum regarding same	1.0
	DME	Continue work on motion to approve final distribution	1.3
08/25/16	DHF	Revise settlement agreement (Saviano)	0.2

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

Atty	Services rendered	Hours
DME	Complete draft of motion for final distribution	1.9
EIE	Review e-mail from Mr. Legghio with executed documents; review information regarding class action	0.5
EIE	Review settlement agreements; review prior settlement agreements and prepare correspondence to Mr. Aloia regarding conformed copy for filing	0.5
08/29/16 DME	Review signed settlement agreement concerning JMG and Susan Bartos; prepare e-mail to Bartos attorney regarding documents; review provided documents; revise motion to approve settlement agreements	1.8
EIE	Conference with David Eisenberg regarding tax returns and review tax returns	0.5
08/31/16 EIE	Conference with D. Eisenberg regarding production of tax returns	0.2
09/06/16 EIE	Telephone conference with David Eisenberg regarding financial information and review 2014 and 2015 tax returns	0.5
EIE	Review correspondence regarding tax returns and inquiry concerning same	0.1
09/08/16 DME	Review of documents supporting Bartos financial statement; review Bartos tax returns and e-mail correspondence with Bartos' attorney regarding further information	1.0

September 19, 2016

Earle I. Erman, Receiver

Our identifying code for this case PALMI-1
 Invoice number 49042

Name of matter: SEC v. Saviano and Palmetto Investments, LLC

	Atty	Services rendered	Hours
09/09/16	DME	Continue work on motion regarding settlement agreements; e-mail correspondence with attorney for Susan Saviano regarding same	1.1
09/14/16	EIE	Review e-mail regarding class action recovery from D. Freedman	0.1
09/15/16	DME	Various e-mail communications with attorney for Susan Saviano regarding settlement motion	0.4
	EIE	Review memorandum regarding class action claim; conference with David Eisenberg regarding closing of estate; review correspondence to Mr. Legghio	0.3
09/16/16	DME	Prepare motion to approve settlement with JMG and Bartos for filing; forward same to Tim Leiman for approval	1.0
			----- 76.3 -----

Total for professional services 09/16/16 \$18,280.00

Summary	Hours	Rate	Amount
Earle I. Erman, Attorney	25.20	300.00	7,560.00
David H. Freedman, Attorney	5.00	300.00	1,500.00
David M Eisenberg, Attorney	46.10	200.00	9,220.00